# CENTRAL'S ISSUE OF \$70,000,000 LEGAL

Appeals Court Also Decides Equipment Trust Agree-

A decision of the Court of Appeals to- ten years." day established these two facts, thereby closing litigation over the merger of the Central and Lake Shore railroads, which had its beginning in the days

The action to test the validity of the equipment trust agreement was instituted by Clarence H. Venner. The complaint, which in the first instance was dismissed by Supreme Court Justice Chester at Albany, sought to set aside this agreement made by the New York Central, the Lake Shore, the Michigan Central, the Cleveland, Cincinnati, Chi-

the six railroads guaranteed to pay for certain equipment to be used on the roads of each. The Guaranty Trust Company was to be trustee and was to issue the certificates in amount equal to 90 per cent. of the cost, one-fifteenth of the company. to 1928. The object of the agreement on its face was to obviate the difficulty in marketing the securities of the railroads

the agreement was not within the cor-porate powers of the New York Central in that this company guaranteed the debts of the other corporations; that the agreement was in furtherance and perpetuation of an illegal combination in restraint of trade.

The action involving the reissuance of the \$70,000,000 4 per cent, bonds was brought by the Continental Security Company. The appeal was from an order of Justice Keogh made at the West-chester trial term, dismissing the com-plaint on its merits.

The action was instituted by the plaintiffs as stockholders of the New York Central specifically to restrain the company as represented by the majority tockholders from carrying out an agree-ment made with certain holders of the ment made with certain holders of the New York Central gold bonds, by which \$70,000,000 of 4 per cent, bonds were to be issued for a like amount of \$1\(\frac{1}{2}\) per cent, interest of the amount for eighty-three years as the consideration of the consent of the bondholders to the consolidation of the New York Central with the table \$1000 to Lake Shore and subsidiary roads

### Claimed Act Illegal.

k was alleged that the agreement was a violation of the railroad and Public Service Commission's law prohibiting the giving of bonds or other evidences of debt for the pulpose of consolidation of two or more corporations.

When this case was reached by the Court of Appeals, Chief Judge Willard Bartlett stated that the feit he was disqualified by reason of the fact that he held a policy in a company which held some of the bonds involved in the action. He accordingly withdrew from the bench during the arguments on the

of a series of legal successes scored by majority stockholders of the New

York Central and Lake Shore railroads. From the time the application for per-mission to merge was pending before the Public Service Commissions of the State exercising jurisdiction over the lines concerned in the merger, the minor-ity stockholders have made a bitter fight. utilizing the means offered by the laws of the several jurisdictions through which the railroads pass to prevent the consolidation.

PRIOR MATERIAL OF PRIORS

THE PHILADELPHIA ARREST

FOR STATE AND ARREST

THE PHILADELPHIA ARREST

# CANADA SEEKS IMMIGRANTS. STEEL TRADE BRISK

tricts, Says J. S. Dennis.

J. S. Dennis, assistant to the presi-lent of the Canadian Pacific Railroad, dent of the Canadian Pacific Railroad, says Canada must have immigration to prosper. Mr. Dennis is in New York with other members of the Canadian Department of Natural Resources to attend the annual meeting of the department here. When asked about immigration in Canada Mr. Dennis said:

"In all the provinces of Canada there is an economically unsound distribution." Huge Contracts for War Material Are Being Negotiated Cautiously.

UNDER THE SURFACE

ment Is Valid.

Iton in Canada Mr. Dennis said:

"In all the provinces of Canada there is an economically unsound distribution of the present total population; too many people live in the urban centres, and the rural and producting population is too small a percentage of the whole.

"Occupying a territory greater in area than that of the United States, Canada has a population of approximately 8,000,000 south of the international boundary. Canada has a population of approximately 8,000,000 south of the international boundary. Canada there were the population increased and to-day is importing great quantities of manufactured products and foodstuffs which could be and would be provided here were the population increased and distributed on a producing basis.

"In all the provinces of Canada there is a luil upon the surface of the steel trade. Mills are heavily sold and consequently are inclined to discourage the placing of large of the steel trade. Mills are heavily sold and consequently are inclined to discourage the placing of large of the steel trade. Mills are heavily sold and consequently are inclined to discourage the placing of large of the steel trade. Mills are heavily sold and consequently are inclined to discourage the placing of large of the steel trade. Mills are heavily sold and consequently are inclined to discourage the placing of large of the steel trade. Mills are heavily sold and consequently are inclined to discourage the placing of large of the steel trade. Mills are heavily sold and consequently are inclined to discourage the placing of purplets of the united States, Canada has a population of canada we must sold the translation of the united States, Canada has a population of proving great quantities of manufactured products and foodstuffs in the argressiant property of the steel trade. Mills are the united States, Canada has a population of canada we have the united States, Canada has a population of canada we nearly a million tons of steel, in one form or another, are increasing and propert

which all the start of the Court of Appeals to any established these two facts, thereby closing fritagenous over the merger of the Court of Appeals to any established these two facts, thereby closing fritagenous over the merger of the Court of Appeals to any established these two facts, thereby closing fritagenous over the merger of the Court of Appeals to any established these two facts, thereby closing fritagenous over the merger of the Court of Appeals to any established these two facts, thereby closing fritagenous over the merger of the Court of Appeals to any established these two facts, thereby closing fritagenous over the merger of the Court of Appeals to any established these two facts, thereby closing fritagenous over the merger of the Court of Appeals to any established these two facts, thereby closing fritagenous over the merger of the Court of Appeals to set also which had a false shore railroads, and the modern the court of the Court of Appeals to the third that the court of the Court of Appeals to the two contained and false shore railroads and to easily the set and established the court of the Court of Appeals to set and established the court of the Court of Appeals to set and established the court of the Court of Appeals to set and established the court of the Court of Appeals to set and established the court of the Court of Appeals to set and established the court of the Court of Appeals to set and established the court of the Court of Appeals to set and established the court of the Court of Appeals to set and established the court of the Court of Appeals to set and established the court of the Court of Appeals to set and established the court of the Court of Appeals to set and established the court of the Court of Appeals to set and established the court of the Court of Appeals to set and established the court of the Court of Appeals to the Court of Ap

The Pittsburg Steel Company has ordered forty ore cars from the Standard Steel Car Company. The Wabash has ordered six postal cars, and the Chicago, Indianapolis and Western nine cars for passenger service from the American Car and Foundry Company. Swift & Co., Chicago, is reported to be building 100 refrigerator cars at its own shops. The Nashville, Chattanooga and St. Louis 70.

although the tendency is toward improvement. The raising of the embargo by the New Haven against freight from the Pennsylvania Railroad Company is regarded by other Eastern connecting lines of the New Haven as discrimination against them. Consequently, the the soft the New Haven as discrimina-tion against them. Consequently, the matter was taken up vigorously with the New Haven officials on Monday and Tuesday in the hope of having the em-bargo lifted generally. The Delaware and Hudson still mantains an embargo against the Erle and Pennsylvania, but is accepting freight from the Lacka-wanna. Consequently, it is nossible to wanna. Consequently, it is possible to of the Wabash-Pittsburg Terminal Commake shipments of pig iron and other puny have deposited their holdings and metals from eastern Pennsylvania to points on the Boston and Maine and Boston and Albany lines.

### RAILROADS

| Color | Color

HOCKING POOL ECHO STATE'S \$25,000,000 IN \$100,000 SUIT BOND SALE TO-MORROW

States District Court.

Gilpin of 11 Wall street in behalf of Jesse Nevin Roberts and Walker P. Hall, members of a brokerage firm of terest in the bonds. Perhaps the great-

The Nashville, Chattanooga and St. Louis
Railroad Company is in the market for
thirty dump cars, while the Burlington
has ordered fifty dump cars from the
Western Wheeled Scraper Company. saved had they enjoyed the defendant's

The traffic situation is still perplexing. membership.

They sue for this amount on the tendency is toward im-

### MANY BONDS DEPOSITED.

New Haven last night.

The Virginia fron, Coal and Coke Company has advanced prices of pig fron for delivery over the second quarter, making prices for the second quarter. The bulk of the tomage available of the first half has been sold.

Some large contracts for cast iron pipes are being developed in South America, and other export territory which will be the property will go to the bondholders.

FOREIGN EXCHANGE FIRMER.

New Haven last night, in the bondholders first of all pay the debts and charges ahead of their bonds and thus be in a position to receive an absolutely clear title to the properties and also to receive all securities issued representing the property. By complying with the terms of the plan it is pointed out that no outside interest directly or indirectly will receive any benefit, but that everything representing the property will go to the bondholders.

FOREIGN EXCHANGE FIRMER.

All Branches More Actions

The Board of United States Content Application in the property will be property that beat all pay the debts and charges ahead of their bonds and thus be in a position to receive an absolutely clear title to the property. Bit and also to receive all securities issued representing the property. By complying with the terms of the plan it is pointed out that no outside interest directly or indirectly will receive any benefit, but that everything representing the property will go to the bondholders.

FOREIGN EXCHANGE FIRMER.

The Board of United States Lock, and all and concess for all pay the debts and charges ahead of their concess for the state of the bond and thus be in a position to receive any base of the debts and charges ahead of their debts and thus be in a position to receive any base of the debts and charges ahead of their debts and thus be in a position to receive any base of the same of the debts and thus be in a position to receive any base of the same of the same of tha

Keene collapsed, is defendant in a novel suit for \$100,000 brought in the United ties on the curb almost immediately, the States District Court. bonds being dealt in "when, as and if The complaint was filed by Cabell & issued."

Cincinnati, who charge that by the acts est reason of all is the fact that it is

ing Districts.

IN \$100,000 SUIT

Hugh F. Criss Defendant in Action Begun by His Former Partners.

COMMISSIONS PAID DEBT

Hugh Ferguson Criss, member of the New York Stock Exchange, who was the active broker in the purchase of Hocking stock in January, 1910, when the pool engineered by the late James R. Keene collapsed, is defendant in a novel suit for \$100,000 brought in the United to the suit of \$100,000 brought in the United to the suit of \$100,000 brought in the United to the suit of the sure of the Stock Exchange, in the success of the curb almost immediately, the son the curb almost multiple sections orders for standard section solutions orders for standard section sections of t

Mont Ward pf. Nat Resemt of Nat Carbon Stewart Warner o Union Carbide

THE PITTSBURG MARKET.

BUSINESS TROUBLES.

WESTERN RAIL MILLS BUSY. REFINED COPPER HERE

Little, if Any, Offered at Second Hands-Heavy Exports to Italy.

Refined copper continued strong both here and abroad yesterday, but the mar-ket was quiet. Electrolytic for nearby shipment in small lots continued to com-mand 26 cents, while for delivery in mand 26 cents, while for delivery in March, April and May appreciable lots sold at 251/2c. Little if any copper was being offered by second hands.

The London market was strong and unchanged at 1120 for electrolytic, while standard was 5s, higher on spot and 2s, 6d, higher on futures. The exports from New York aggregated 1,728 tons, of which 1,365 tons were shipped to Italy. 250 tons to France, and smaller lots to Denmark, England and the Argentine Republic. The imports from South

April, May and June positions. April cluding the issue of \$63,250,000 twen is understood to be sold at 40 % to 41.

May at 40 %, while spot was held at under an indenture of March 1, 1912.

AND ABROAD STRONG

AND ABROAD STRONG

Spot Strafts at London was 10s. lower, £182 10s., and the standard market declined £1 on spot and futures. With the arrival of 155 tons from Liverpool yes, strafts and the standard market declined £1 on spot and futures. With the arrival of 155 tons from Liverpool yes, states noted as the come into United

States ports since January 1.

Spelter was in fair demand and strong with sales for January at 19c, and 19 ke. February at 18 ke, and 18 ke. February at 18 ke, and second quarter at 15 ke, to 16c. The London market for futures was up 12.

Lead was in moderate demand. was up f2.

Lead was in moderate demand and firm at 6.10c. for spot New York and 6.02 ½c. East St. Louis; futures were slightly firmer. London market was up 2s. 6d. on spot and down 2s. 6d. on

Republic. The imports from South America were again liberal, including 2,666 tons of pig copper and 180 tons of ore from Peru, 380 tons of pig copper, 425 tons of matte and 595 tons of ore from Chile.

Tin was a little more active in the local market, with freer offerings of the company.

The transfer is security for outstaying obligations of the corporation.

## Avoid the Grip of Winter

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